

AMENDED IN SENATE JUNE 23, 2008

AMENDED IN ASSEMBLY MAY 8, 2008

AMENDED IN ASSEMBLY APRIL 8, 2008

CALIFORNIA LEGISLATURE—2007–08 REGULAR SESSION

## ASSEMBLY BILL

**No. 2670**

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**Introduced by Assembly Member Salas**

February 22, 2008

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An act to add Section 89 to the Military and Veterans Code, relating to veterans.

### LEGISLATIVE COUNSEL'S DIGEST

AB 2670, as amended, Salas. Department of Veterans Affairs: qualified residential rental project programs.

The Department of Veterans Affairs administers state military affairs and has responsibility for, among other things, ~~veterans~~ *veterans'* welfare and homes. Existing law also establishes the California Debt Limit Allocation Committee for the purpose of implementing the unified volume limit for the state on private activity bonds established pursuant to federal law. Under existing law, state or local agency applicants may apply for the issuance of tax-exempt private activity bonds under ~~six~~ 6 different programs, including the qualified residential rental project program.

This bill would authorize the Department of Veterans Affairs to apply to the California Debt Limit Allocation Committee for the issuance of a private activity bond under the qualified residential rental project program, ~~as provided~~.

Vote: majority. Appropriation: no. Fiscal committee: yes.  
State-mandated local program: no.

*The people of the State of California do enact as follows:*

- 1     SECTION 1. Section 89 is added to the Military and Veterans
- 2     Code, to read:
- 3     89. The department may apply to the California Debt Limit
- 4     Allocation Committee for allocations of the state ceiling on
- 5     qualified private activity bonds for qualified residential rental
- 6     projects. ~~The department's applications shall be for General Pool~~
- 7     ~~or Mixed Income Pool rental projects.~~